

that this moratorium does not apply to certain limited categories of regulations, including those that respond to situations posing an imminent danger to human health or safety.

5. Your agency should also continue to adhere to the substantive standards detailed in my January 28 memorandum with respect to all programs and regulations. And, to the extent it does not duplicate existing regulatory review processes, you should submit to me, in advance, a complete regulatory impact analysis of each major rule proposed to be issued during this period. This will help ensure that these regulations achieve their objectives at the least cost to American consumers and workers.

In implementing your reforms and in preparing the reports described in paragraph 3, you and your agency's regulatory oversight official should continue coordinating with the Competitiveness Council's Working Group on Regulatory Reform.

GEORGE BUSH

*The Secretary of the Treasury, the Secretary of Defense, the Attorney General, the Secretary of the Interior, the Secretary of Agriculture, the Secretary of Commerce, the Secretary of Labor, the Secretary of Health and Human Services, the Secretary of Housing and Urban Development, the Secretary of Transportation, the Secretary of Energy, the Secretary of Education, the Chairman of the Interstate Commerce Commission, the Chairman of the Board of Governors of the Federal Reserve System, the Chairman of the Federal Trade Commission, the Chairperson of the Federal Deposit Insurance Corporation, the Chairman of the Securities and Exchange Commission, the Chairman of the Federal Communications Commission, the Chairman of the Federal Maritime Commission, the Chairman of the Equal Employment Opportunity Commission, the Administrator of the Environmental Protection Agency, the Chairman of the Nuclear Regulatory Commission, the Chairman of the Commodity Futures Trading Commission, the Chairman of the Federal Energy Regulatory Commission.*

## Memorandum on Benefits and Costs of Legislative Proposals

April 29, 1992

*Memorandum for the Heads of Departments and Agencies*

*Subject:* Benefits and Costs of Legislative Proposals

I am today directing the establishment of procedures by which the likely benefits and costs to the American public of legislative proposals are disclosed, to the public and to the Congress, before enactment. These procedures will permit the full and fair evaluation of these benefits and costs, both direct and indirect, as part of the legislative process.

The rational and efficient balancing of the benefits and costs of proposed Federal legislation can be hindered by a lack of key information. Enactment of legislation without consideration of this information may result in costly and inefficient requirements

that show the rate of growth of jobs and incomes for the American people. Identifying the benefits and costs of proposed regulatory and other Federal legislation and their indirect effects is a crucial first step in assuring strong economic performance.

I therefore direct the Director of the Office of Management and Budget to ensure that quantified estimates of the likely benefits and costs of legislative proposals are provided on a timely basis to the Congress. This shall be undertaken as part of the legislative coordination and clearance process established by OMB, and shall be consistent with the policies stated in existing Executive orders.

Where appropriate, these estimates should include assessments of the effect of the proposed legislation on:

1. The expected benefits and costs for the

- U.S. economy (including, for example, the impact on consumers, firms, and State and local governments);
2. U.S. employment, inflation, international competitiveness, and economic growth (measured, for example, by gross domestic product); and
  3. Outlays and revenues by the Federal government as compared to outlays and revenues for the same activity in the current fiscal year.

Departments and agencies should prepare these estimates in a timely manner for significant elements of legislative proposals

under active consideration by the Congress, or to be proposed by a department or agency, that have substantial impact upon the public, and should provide the Office of Management and Budget with such proposed estimates as may be requested by the Director. The Director of the Office of Management and Budget shall, in consultation with the Chairman of the Council of Economic Advisers, provide technical guidance to agencies on the methodology for preparing high quality and accurate estimates.

GEORGE BUSH

## Letter to Congressional Leaders Transmitting the Report of the On-Site Inspection Agency

April 29, 1992

*Dear Mr. Chairman:*

Pursuant to section 64 of the Arms Control and Disarmament Act, as amended (22 U.S.C. 2595b-1(a)), I hereby transmit the enclosed report on the activities of the On-Site Inspection Agency of the Department of Defense.

Sincerely,

GEORGE BUSH

*Note: Identical letters were sent to Sam Nunn, chairman of the Senate Committee on Armed Services; Les Aspin, chairman of the House Committee on Armed Services; Claiborne Pell, chairman of the Senate Committee on Foreign Relations; and Dante B. Fascell, chairman of the House Committee on Foreign Affairs.*

## Remarks at the State Dinner for President Richard von Weizsäcker of Germany

April 29, 1992

President and Mrs. von Weizsäcker, Barbara and I are just delighted, we are honored to welcome you here as the first President of a united Federal Republic of Germany. You are known the world over as a man who embodies the values that have made Germany's unity and democracy a source of hope to the world. President von Weizsäcker, throughout an era of division you constantly stood for unity, the unity of the German people, the unity of Europeans, East and West, and the unity and brotherhood, before God, of all mankind.

We are also honored that Foreign Minister Genscher, who just announced that he is stepping down from the position he's held with such distinction for 18 years, is with us, together with Mrs. Genscher. Hans-Dietrich, now, where is he? I'm looking, looking, looking. Over here. *[Laughter]* Hans-Dietrich, thank you, sir, for your fantastic service, for your friendship, and for all you have done for our common good. We are delighted that you are with us.

To all our German friends, let me say that we rejoiced with you a year and a half